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[Annual Handbook Update: 2023 Publication Delayed](#)

The Federal Accounting Standards Advisory Board (FASAB or the Board”) staff plans to delay publication of the 2023 version of the *FASAB Handbook of Federal Accounting Standards and Other Pronouncements, as Amended (Handbook)*. The 2023 *Handbook* update will reflect all pronouncements issued through September 30, 2023, and the expected publication date is estimated to be on or before November 1, 2023.

This timeline takes into consideration FASAB and Accounting and Auditing Policy Committee (AAPC) due process and staff processing timelines for incorporating anticipated leases implementation guidance updates into the *Handbook*. Annual *Handbook* updates are typically published on or about September 30 each year and typically include all pronouncements issued through June 30 of that year.

As is customary, practitioners researching effective guidance would review the latest version of the *Handbook* in tandem with all subsequently issued pronouncements posted on FASAB’s [Standards and Guidance web page](#).

Board News

FASAB Seeks Candidates to Fill Board Member Vacancy

FASAB is seeking your assistance in identifying qualified and committed candidates to serve as non-federal members on the Board. One new member will be selected to serve a five-year term beginning July 1, 2024, after the term of one current non-federal Board member ends. Non-federal members may not be otherwise employed by the federal government during their service to FASAB.

There are two ways you can assist us in filling these important positions:

- 1) Identify any candidates that you would like us to consider.
- 2) Share our request with individuals you believe should consider the opportunity to serve.

It would be most helpful if we receive your suggestion(s) or hear directly from interested parties before **August 27, 2023**.

Please direct responses to:

Ms. Monica R. Valentine, Executive Director
Federal Accounting Standards Advisory Board

Résumés may be submitted via email to fasab@fasab.gov.

If you have questions regarding this request, please contact Ms. Valentine at 202-512-7350.

Generally, non-federal Board members are selected from the general financial community, the accounting and auditing community, or academia. To guide you in considering this request, please consider reviewing the most recent [annual report](#) and a statement describing [Board members' responsibilities](#), conflicts of interest, and desirable attributes. (All referenced document are available on www.fasab.gov under "About" or by clicking on the preceding links.)

We are particularly interested in candidates who have experience as

- analysts of financial information,
- economists or forecasters,
- academics,
- auditors,
- preparers of financial information, or
- those otherwise knowledgeable regarding the use of financial information in decision-making.

It is very important that the individuals selected possess the attributes necessary to be effective members and the willingness to commit time and energy to the Board's

work. The Board generally meets for two days every other month in Washington, DC. Travel expenses are reimbursed in accordance with federal travel regulations.

Members are compensated based on current federal executive salaries. Non-federal members other than the chair are compensated for 24 eight-hour days per year.

As the body designated to establish generally accepted accounting principles (GAAP) for federal governmental entities, FASAB is charged with carrying out a mission that is vital to ensuring accountability of the U.S. government to its citizens. Federal accounting standards and financial reporting play a major role in fulfilling the federal government's duty to be publicly accountable and we welcome your help in locating individuals that will help FASAB continue to accomplish its mission.

[Past and Current Board Members Win AGA PDT Awards of Distinction](#)

During its annual professional development training (PDT), the AGA (formerly the Association of Government Accountants) awarded Mr. R. Scott Bell the Einhorn-Gary Award. Mr. Bell has represented the Department of the Treasury on the Board since 2017. The Einhorn-Gary Award recognizes major contributions to promoting government accountability that have significantly enhanced AGA's prestige and stature.

The AGA also awarded the Robert W. King Memorial Award to Mr. Mark Reger. Mr. Reger was a Board member who represented Treasury from 2010-2014 and the Office of Management and Budget from 2014-2017. Established in honor of AGA's founding president, the Robert W. King Memorial Award is the most prestigious award AGA can confer. It formally recognizes superior service that enhanced AGA's national prestige and stature.

FASAB congratulates both Mr. Bell and Mr. Reger on their awards and outstanding contributions to government accountability.

[Staff News](#)

[FASAB Welcomes Brian Robinson to Staff](#)

Brian Robinson recently joined the team in June as an analyst. Mr. Robinson began his federal career in 2016 at the Medicaid and CHIP Payment and Access Commission (MACPAC). At MACPAC, Mr. Robinson worked closely with the chief financial officer to perform a wide variety of federal financial management activities such as certifying payments, reconciliations, budgeting, internal control, and performing contract administration. From 2021 to 2023, Mr. Robinson worked as a staff accountant in the United States Senate's Disbursing Office. In that capacity, Mr. Robinson performed a wide array of finance and accounting duties such as

researching accounting issues, analyzing accounting data, performing complex journal entries, and working with the PeopleSoft financial system.

Mr. Robinson graduated from the University of Maryland with a bachelor's degree in accounting. Mr. Robinson is currently enrolled in the master's in accounting program at George Mason University, with a planned graduation date of spring 2024. He is also pursuing the accounting for government contracts certification at George Mason University. Mr. Robinson is a Certified Government Financial Manager and a member of the AGA.

Current Board Projects

(For more information, click on the title of the project to be directed to the related active project page.)

[Climate-Related Financial Reporting](#)

At the June 2023 meeting, staff presented an education session on climate change risks with subject matter experts from the Government Accountability Office (GAO) and the U.S. Global Change Research Program (USGCRP).

Visit the [climate-related financial reporting project page](#) to learn more.

Point of Contact: Robin Gilliam, 202-512-7356, gilliamr@fasab.gov

[Intangible Assets](#)

Software Technology

At the June 2023 meeting, the Board agreed on a definition and scope for the cloud-service arrangement draft reporting guidance.

Staff will begin drafting reporting-requirement language to propose for the Board's consideration.

Visit the [intangible assets project page](#) to learn more.

Point of Contact: Josh Williams, 202-512-4051, williamsjr@fasab.gov

[Leases](#)

At the June 2023 meeting, the Board completed pre-exposure deliberations on a proposal to provide transitional accommodations for “embedded leases” meeting the proposed eligibility criteria. The Board implemented several clarifying edits to the draft proposal during the meeting. Members agreed to move to a ballot draft following the meeting.

The [exposure draft](#) (ED) was released for public comment on June 27. The Board requested comments by July 27, 2023. The Board will discuss ED comment letters at its August 2023 meeting. Comment letters can be found at this link: <https://fasab.gov/transitional-amendment-to-sffas-54/>.

Visit the [leases project page](#) to learn more.

Point of Contact: Ricky A. Perry, Jr., perryra@fasab.gov

[Omnibus Amendments](#)

At the June 2023 meeting, members reviewed the edits to the pre-ballot *Omnibus Amendments* exposure draft and agreed to move to a final ballot.

Visit the [omnibus amendments project page](#) to learn more.

Point of Contact: Sherry Lee, 202-512-9108, leesi@fasab.gov

[Reexamination of Existing Standards](#)

FASAB's Invitation to Comment, titled *Reexamination of Existing Standards*, is currently out for public comment. Please submit comments by September 15, 2023. The information provided through the ITC (and additional outreach and analysis that follows) will assist the Board in prioritizing issues and developing an approach to the reexamination project. You can find the ITC at this link: <https://fasab.gov/board-activities/documents-for-comment/>.

Point of Contact: Melissa Batchelor, 202-512-5976, batchelorm@fasab.gov

[Reporting Model](#)

[Management's Discussion and Analysis \(MD&A\)](#)

At the June meeting, members agreed with the pre-ballot MD&A exposure draft after they addressed minor edits. The Board is ready to ballot the exposure draft in preparation for release to the public for a 90-day comment period.

Visit the [management's discussion and analysis project page](#) to learn more about the exposure draft.

Point of Contact: Robin Gilliam, 202-512-7356, gilliamr@fasab.gov

Accounting and Auditing Policy Committee

The August 2, 2023, AAPC meeting was rescheduled to September 8. The AAPC will discuss comment letters on the leases implementation guidance updates [ED](#) at its September meeting. The meeting will be held virtually.

Point of Contact: Ricky A. Perry, Jr., perryra@fasab.gov

Due to the current space limitations affecting our ability to conduct fully in-person meetings, the August meeting will be a hybrid meeting. Therefore, the meeting will be in-person only for Board and staff and virtual via Zoom Webinar for all observers. The login information is available on the agenda. No pre-registration is required to observe strictly virtual or hybrid meetings.

FASAB Meeting Schedule

2023

August 16-17
October 17-18
December 12-13

Agendas and briefing materials are available at <https://www.fasab.gov/briefing-materials/> approximately one week before the meetings. Agendas include login information for those interested in observing the meetings.

AAPC Meeting Schedule

2023

September 8 (rescheduled from August 2)
November 16

Agendas are available at <https://fasab.gov/about-aapc/aapc-meetings/> approximately one week before the meetings. Agendas include login information for those interested in observing the meetings.

Security Notice for In-Person Meetings

No pre-registration is required for virtual or hybrid meetings.

When in-person meetings resume and you wish to attend, please pre-register on our website at <https://www.fasab.gov/pre-registration/> **no later than 5 p.m. the Friday before the meeting to be observed.** GAO, which provides space for our meetings, has increased its security procedures, and your name must be provided in advance to the GAO security force before you can enter the building. **When you arrive, please advise the security officer that you are attending either a FASAB or an AAPC meeting. Doing so will assist the officer in locating the correct security list.** Thank you.